

**REAL ESTATE CONTRACTUAL FORMS ADVISORY COMMITTEE
MINUTES
APRIL 1, 2010**

PRESENT: Jennifer McGinnity, Mary Pangman-Schmitt, Kevin King, Casey Clickner, Scott Minter, Michael Gordon and Peter Sveum

EXCUSED: Michael Holloway and Richard Hinsman

STAFF: Yolanda McGowan, Bureau Director; Michelle Solem, Bureau Assistant

GUESTS: Traci Rucka (Wisconsin Realtors Association (WRA)), Cori Lamont (WRA), and Anne Blood, Madison Area Technical College

CALL TO ORDER

Peter Sveum, Chair, called the meeting to order at 10:15 a.m. A quorum of seven (7) members was present.

ADOPTION OF AGENDA

MOTION: Scott Minter moved, seconded by Casey Clickner, to approve the Agenda as published. Motion carried unanimously.

APPROVAL OF MINUTES (NOVEMBER 4, 2009)

MOTION: Scott Minter moved, seconded by Casey Clickner, to approve the Minutes of November 4, 2009 as published. Motion carried unanimously.

ADMINISTRATIVE REPORT

Angela Arrington introduced herself to the committee as the new bureau director. She also informed the Committee that Yolanda McGowan has transitioned to that of legal counsel for Boards, Sections and Committees where she had previously served as bureau director. Ms. Arrington provided a brief staffing update, reviewed the meeting dates, and conducted the annual policy update.

Mr. Sveum congratulated Ms. McGowan on her new position and thanked her for a job well done during her tenure as bureau director. He also welcomed Ms. Arrington as the new bureau director for the Business and Design Bureau.

**REVIEW AND DISCUSS MARCH 2010 WISCONSIN LAWYER
ARTICLE RELATED TO REVISIONS TO WB-11**

Secretary Jackson addressed the Committee to discuss the article related to the Committee's work on the WB-11. She thanked the Committee for all of their hard work related to the redesign of all Real Estate Related forms.

Mary Pangman-Schmidt arrived at 10:40 a.m.

Kevin King arrived at 10:55 a.m.

*A copy of the draft WB-14, with noted changes from the meeting, is attached to these minutes.
Please note that, in the attached draft WB-14, formatting has not been addressed.*

REVIEW OF OTHER CONTRACTUAL FORMS FOR REVISION

NONE.

SCHEDULE FUTURE MEETING DATES

Next Meeting: May 20, 2010 10:00 a.m.
July 29, 2010 10:00 a.m.

ADJOURNMENT

MOTION: Casey Clickner moved, seconded by Michael Gordon, to adjourn the meeting at 1:57 p.m. Motion carried unanimously.

WB-14 RESIDENTIAL CONDOMINIUM OFFER TO PURCHASE (DRL DRAFT 20091104)

1 LICENSEE DRAFTING THIS OFFER ON _____ [DATE] IS (AGENT OF BUYER) (AGENT OF SELLER/LISTING
 2 BROKER) (AGENT OF BUYER AND SELLER) [STRIKE ONE] NOT APPLICABLE]

3 **GENERAL PROVISIONS** The Buyer, _____, offers to purchase the Property
 4 known as [Street Address] _____ in the _____ of
 5 _____, County of _____, Wisconsin, particularly described as Unit: _____ (Building _____)
 6 of _____ Condominium. (Insert
 7 additional description, if any, at lines xxx-xxx or xxx-xxx or attach as an addendum per line xxx), on the following terms:

8 ■ PURCHASE PRICE: _____ Dollars (\$ _____).
 9 ■ EARNEST MONEY of \$ _____ accompanies this Offer and earnest money of \$ _____ will be
 10 mailed, or commercially or personally delivered within _____ days of acceptance to listing broker or _____

11 ■ THE BALANCE OF PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise provided below.

12 ■ INCLUDED IN PURCHASE PRICE: Seller is including in the Purchase Price the Property, Seller's interest in the
 13 common elements appurtenant to the Unit, together with and subject to the rights, interests, obligations and limitations as
 14 set forth in the declaration and condominium plat (and all amendments thereto) creating the condominium, ~~which~~
 15 ~~altogether constitute the Property.~~

16 ■ Seller's interests in any common surplus and reserves in the Condominium allocated to the Property.

17 ■ All Fixtures on the Property on the date of this offer not excluded at lines 20-21, and the following additional items:

18 _____

19 ■ NOT INCLUDED IN PURCHASE PRICE: _____

20 _____

21 CAUTION: Identify Fixtures that are on the Property (see lines xxx-xxx): to be excluded by Seller or which are
 22 rented and will continue to be owned by the lessor.

23 ~~■ STORAGE AND PARKING: Indicate whether any storage and parking are part of the Unit, Limited Common Elements,~~
 24 ~~rented, assigned, unassigned, etc. and give any associated fee that is in addition to the Association fee.~~

25 ~~■ Storage for the Unit is _____, The storage fee is~~
 26 ~~\$ _____, Storage Unit: A storage unit (is) (is not) STRIKE ONE included in the Purchase Price: Storage~~

27 ~~Unit number: _____~~

28 ~~■ Parking: ~~for~~ The Parking for the Unit is _____~~

29 ~~The parking fee is \$ _____~~

30 ~~NOTE: The terms of this Offer, not the listing contract or marketing materials, determine what items are~~
 31 ~~included/excluded.~~

32 ~~NOTE: The terms of this Offer, not the listing contract or marketing materials, determine what items are~~
 33 ~~included/excluded.~~

34 ■ LIMITED COMMON ELEMENTS: ~~The~~ ~~The~~ limited common elements ~~are those~~ assigned ~~in the~~ ~~to the~~ Unit include:

35 ~~See~~ condominium

36 ~~declaration, for complete list.~~

37 ■ ASSOCIATION FEE: The Condominium Association fee for the Property is \$ _____ per _____

38 ~~■ ADDITIONAL ASSOCIATION FEE: The Additional Association fee for the Property is \$ _____ per _____~~

39 ~~■ OTHER FEES: CAUTION: Condominium Association may charge other fees to unit purchaser at, or~~
 40 ~~subsequent to, closing.~~

41 ~~■ OTHER FEES: Specify fees separately eg., storage, Additional Association, reserves, start-up, administrative,~~
 42 ~~etc.: _____~~

43 NOTE: Buyer is advised to review Condominium Disclosure Materials including, but not limited to, current
 44 financial disclosure statements (see lines xxx-xxx)

45 **BINDING ACCEPTANCE** This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to
 46 Buyer on or before _____. Seller may keep the Property on the market and accept secondary

47 offers after binding acceptance of this Offer. (See Acceptance information at lines xx-xx.)

48 CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.

49 **OPTIONAL PROVISIONS** TERMS OF THIS OFFER THAT ARE PRECEDED BY AN OPEN BOX (☐) ARE PART OF
 50 THIS OFFER ONLY IF THE BOX IS MARKED SUCH AS WITH AN "X." THEY ARE NOT PART OF THIS OFFER IF
 51 MARKED N/A OR ARE LEFT BLANK.

52 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES** Unless otherwise stated in this Offer, delivery of documents
 53 and written notices to a Party shall be effective only when accomplished by one of the methods specified at lines xx-xx.

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Property Address _____

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☐ (1) Personal Delivery: giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at lines xx or xx.

Seller's recipient for delivery (optional): _____

Buyer's recipient for delivery (optional): _____

☐ (2) Fax: fax transmission of the document or written notice to the following telephone number:

Buyer: () Seller: ()

Commercial Delivery: depositing the document or written notice fees prepaid or charged to an account with a commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery if named at lines 49 or 52 for delivery to the Party's delivery address at lines xx or xx.

☐ (3) Commercial Delivery: depositing the document or written notice fees prepaid or charged to an account with a commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery if named at lines 49 or 52 for delivery to the Party's delivery address at lines xx or xx.

Fax: fax transmission of the document or written notice to the following telephone number:

Buyer: () Seller: ()

☐ (4) US Mail: depositing the document or written notice postage prepaid in the U.S. Mail, addressed either to the Party, or to the Party's recipient for delivery if named at lines xx or xx (if any) for delivery to the Party's delivery address at lines xx or xx.

Delivery address for Seller: _____

Delivery address for Buyer: _____

☐ (5) E-Mail: electronically transmitting the document or written notice to the party's e-mail address, if given below at lines xx or xx. If this is a consumer transaction where the property being purchased is used primarily for personal, family or household purposes, each consumer providing an e-mail address below has first consented electronically to the use of electronic documents, e-mail delivery and electronic signatures in the transaction, as required by federal law.

Seller's recipient for delivery (optional): _____

Delivery address for Seller: _____

E-Mail address for Seller (optional): _____

Buyer's recipient for delivery (optional): _____

Delivery address for Buyer: _____

E-Mail address for Buyer (optional): _____

☐ Delivery of Condominium Disclosure Materials. In Wis. Stat. § 703.33(4)(b) Buyer's receipt of the disclosure materials (see lines xxx-xxx) triggers the 5 business days timeline. The Parties agree that the 5 business days' timeline begins upon Buyer's Actual Receipt of the disclosure materials.

PERSONAL DELIVERY/ACTUAL RECEIPT Personal delivery to, or actual receipt by, any named Buyer or Seller constitutes personal delivery to, or actual receipt by all Buyers or Sellers.

ACCEPTANCE Acceptance occurs when all Buyers and Sellers have signed one copy of the Offer, or separate but identical copies of the Offer.

CAUTION: Deadlines in the Offer are commonly calculated from acceptance. Consider whether short term deadlines running from acceptance provide adequate time for both binding acceptance and performance.

DEFINITIONS

■ **ACTUAL RECEIPT:** "Actual receipt" means that a Party, not the Party's recipient for delivery, if any, has the document or written notice physically in the Party's possession, regardless of the method of delivery.

■ **ASSOCIATION:** Wis. Stat. § 703.02(1m) provides that, "Association" means all of a condominium's unit owners acting as a group, either through a ~~nonstock, nonprofit~~ corporation or an unincorporated association, in accordance with its bylaws and declaration." The Association is the entity that the Unit owners typically use to act

together as a group to manage and maintain the Condominium property and finances. Every Unit owner is automatically a member of the Association, which adopts budgets and sets the amounts of the fees or assessments paid by the Unit owners.

■ **ADDITIONAL ASSOCIATION:** Refers to any community, neighborhood, subdivision, master or umbrella associations with the power to levy fees or assessments on the Property owner.

■ **COMMON ELEMENTS:** Wis. Stat. § 703.02(2) provides that, "Common elements" mean all of a condominium except its units. In a typical residential Condominium project, the Common Elements may include the land, structural and common parts of buildings (entranceway, halls, elevator, meeting room, etc.), landscaping, roads, any outside parking areas, outdoor lighting, any recreational facilities (swimming pool, tennis courts, clubhouse, etc.) and all other common areas and amenities. The Common Elements are owned collectively by all of the Unit owners. For example, in a Condominium with 100 Units, each Unit owner may own a one percent interest in all Common Elements. Thus, the Unit owner would own an undivided one percent interest in the tennis courts, road, parking lot, etc.

■ **CONDOMINIUM:** Wis. Stat. § 703.02(4) provides that, "Condominium" means property subject to a condominium declaration established under this chapter" [Wis. Stat. Ch. 703].

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Property Address _____

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- 117 ■ **CONDITIONS AFFECTING THE PROPERTY OR TRANSACTION:** "Conditions affecting the Property or transaction"
 118 are defined to include:
- 119 a. Defects in the roof.
 - 120 b. Defects in the electrical system.
 - 121 c. Defects in part of the plumbing system (including the water heater, water softener and swimming pool) that is
 122 included in the sale.
 - 123 d. Defects in the heating and air conditioning system (including the air filters and humidifiers).
 - 124 e. Defects in the well, including unsafe well water.
 - 125 f. Property is served by a joint well.
 - 126 g. Defects in the septic system or other sanitary disposal system.
 - 127 h. Underground or aboveground fuel storage tanks on or previously located on the property. (If "yes", the owner, by
 128 law, may have to register the tanks with the Department of Commerce at P.O. Box 7970, Madison, Wisconsin,
 129 53707, whether the tanks are in use or not. Regulations of the Department of Commerce may require the closure
 130 or removal of unused tanks.)
 - 131 i. "LP" tank on the property (specify in the additional information whether the tank is owned or leased).
 - 132 j. Defects in the basement or foundation (including cracks, seepage and bulges).
 - 133 k. Property is located in a floodplain, wetland or shoreland zoning area.
 - 134 l. Defects in the structure of the Property.
 - 135 m. Defects in mechanical equipment included in the sale either as fixtures or personal property.
 - 136 n. Boundary or lot line disputes, encroachments or encumbrances (including a joint driveway).
 - 137 o. Defect caused by unsafe concentrations of, or unsafe conditions relating to, radon, radium in water supplies, lead
 138 in paint, lead in soil, lead in water supplies or plumbing system, or other potentially hazardous or toxic
 139 substances on the premises. *Note: specific federal lead paint disclosure requirements must be complied
 140 with in the sale of most residential properties built before 1978.*
 - 141 p. Presence of asbestos or asbestos-containing materials on the premises.
 - 142 q. Defect caused by unsafe concentrations of, unsafe conditions relating to, or the storage of, hazardous or toxic
 143 substances on neighboring properties.
 - 144 r. Current or previous animal, insect, termite, powder-post beetle or carpenter ant infestations.
 - 145 s. Defects in a wood burning stove or fireplace or of defects caused by a fire in a stove or fireplace or elsewhere on
 146 the property.
 - 147 t. Remodeling affecting the Property's structure or mechanical systems or additions to Property during Seller's
 148 ownership without required permits.
 - 149 u. Federal, state, or local regulations requiring repairs, alterations or corrections of an existing condition.
 - 150 v. Notice of property tax increases, other than normal annual increases, or pending property reassessment.
 - 151 w. Remodeling that may increase Property's assessed value.
 - 152 x. Proposed or pending special assessments.
 - 153 y. Property is located within a special purpose district, such as a drainage district, that has the authority to impose
 154 assessments against the real property located within the district.
 - 155 z. Proposed construction of a public project that may affect the use of the Property.
 - 156 aa. Subdivision homeowners' associations, common areas co-owned with others, zoning violations or nonconforming
 157 uses, rights-of-way, easements or another use of a part of the Property by nonowners, other than recorded utility
 158 easements.
 - 159 bb. Structure on the Property is designated as a historic building or that part of the Property is in a historic district.
 - 160 cc. Any land division involving the subject Property, for which required state or local permits had not been obtained
 - 161 dd. Violation of applicable state or local smoke detector laws; *NOTE: State law requires operating smoke
 162 detectors on all levels of all residential properties.*
 - 163 ee. High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving
 164 the Property.
 - 165 ff. Other defects affecting the Property.

166 PROPERTY CONDITION REPRESENTATIONS Seller represents to Buyer that as of the date of acceptance Seller has
 167 no notice or knowledge of conditions affecting the Property or transaction (lines xx-xxx) with regard to the Unit,
 168 Condominium Common Elements and Limited Common Elements, other than those identified in Seller's Real Estate
 169 Condition Report dated _____, which was received by Buyer prior to Buyer signing this Offer and which
 170 is made a part of this Offer by reference COMPLETE DATE OR STRIKE AS APPLICABLE and

171 _____
 172 _____
 173 INSERT CONDITIONS NOT ALREADY INCLUDED IN THE CONDITION REPORT.
 174 _____

Property Address _____

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175 **CLOSING** This transaction is to be closed no later than _____ at the place
 176 selected by Seller, unless otherwise agreed by the Parties in writing. Immediately after closing, Buyer and Seller shall
 177 notify the Condominium Association, and any Additional Association, of the transfer.

178 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in
 179 this Offer at lines xxx-xxx or xxx-xxx or in an addendum attached per line xxx. At time of Buyer's occupancy, the Unit and
 180 any Limited Common Elements (used exclusively by the Unit owner) shall be in broom swept condition and free of all
 181 debris and personal property except for personal property belonging to current tenants, or that sold to Buyer or left with
 182 Buyer's consent. Occupancy shall be given subject to tenant's rights, if any.

183 **CLOSING PRORATIONS** The following items, if applicable, shall be prorated at closing, based upon date of closing
 184 values: real estate taxes, rents, prepaid insurance (if assumed), private and municipal utility charges, property owner's or
 185 Condominium Association standard recurring assessments and fees ~~and assessments~~, fuel and
 186 _____.

187 **CAUTION: Provide basis for fuel prorations if date of closing value will not be used.**
 188 Any income, taxes or expenses shall accrue to Seller, and be prorated at closing, through the day prior to closing. Net
 189 general real estate taxes (defined as general property taxes after state tax credits and lottery credits are deducted) shall
 190 be prorated at closing based on [CHECK BOX FOR APPLICABLE PRORATION FORMULA]:

- 191 ☐ The net general real estate taxes for the preceding year, or the current year if available (NOTE: THIS CHOICE
 192 APPLIES IF NO BOX IS CHECKED)
 193 ☐ Current assessment times current mill rate (current means as of the date of closing)
 194 ☐ Sale price, multiplied by the municipality area-wide percent of fair market value used by the assessor in the prior
 195 year, or current year if known, multiplied by current mill rate (current means as of the date of closing)
 196 ☐

197 **CAUTION: Buyer is informed that the actual real estate taxes for the year of closing and subsequent years may**
 198 **be substantially different than the amount used for proration especially in transactions involving new**
 199 **construction, extensive rehabilitation, remodeling or area-wide re-assessment. Buyer is encouraged to contact**
 200 **the local assessor regarding possible tax changes.**

201 ☐ Buyer and Seller agree to re-prorate the real estate taxes, within 30 days after the actual tax bill is received for the
 202 year of closing, with Buyer and Seller each owing his or her pro-rata share. Buyer and Seller agree this is a post-
 203 closing obligation and is the responsibility of the Parties to complete, not the responsibility of the real estate brokers in
 204 this transaction.

205 **LEASED PROPERTY** If Property is currently leased and lease(s) extend beyond closing, Seller shall assign Seller's
 206 rights under said lease(s) and transfer all security deposits and prepaid rents thereunder to Buyer at closing. The terms of
 207 the (written) (oral) [STRIKE ONE] lease(s), if any, are _____.

208 _____ Insert additional terms, if any, at lines xxx-xxx or xxx-xxx or attach as an addendum per line xxx.
 209 **CAUTION: The Association may have the power to prohibit, limit or regulate Unit rentals now or in the future.**

210 **RENTAL WEATHERIZATION** This transaction (is) (is not) [STRIKE ONE] exempt from State of Wisconsin Rental
 211 Weatherization Standards (Wis. Admin. Code Ch. Comm 67). (Buyer) (Seller) [STRIKE ONE - "Buyer" if neither is
 212 stricken] will be responsible for compliance, including all costs, with applicable Rental Weatherization Standards (Wis.
 213 Admin. Code Ch. Comm 67). If Seller is responsible for compliance, Seller shall provide a Certificate of Compliance at
 214 closing.

215 **PROPERTY CONDITION REPRESENTATIONS** ~~Seller represents to Buyer that as of the date of acceptance Seller has~~
 216 ~~no notice or knowledge of conditions affecting the Property or transaction (lines xx-xxx) with regard to the Unit,~~
 217 ~~Condominium Common Elements and Limited Common Elements, other than those identified in Seller's Real Estate~~
 218 ~~Condition Report dated _____, which was received by Buyer prior to Buyer signing this Offer and which~~
 219 ~~is made a part of this Offer by reference to COMPLETE DATE OR STRIKE AS APPLICABLE and~~
 220 _____

221 _____
 222 ~~INSERT CONDITIONS NOT ALREADY INCLUDED IN THE CONDITION REPORT~~

223 **ADDITIONAL PROVISIONS/CONTINGENCIES**
 224 _____
 225 _____
 226 _____
 227 _____
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Property Address _____

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245 **REAL ESTATE CONDITION REPORT** Wisconsin law requires owners of property which includes 1-4 dwelling units to
 246 provide buyers with a Real Estate Condition Report. Excluded from this requirement are sales of property that has never
 247 been inhabited, sales exempt from the real estate transfer fee, and sales by certain court-appointed fiduciaries, (for
 248 example, personal representatives who have never occupied the Property). The form of the Report is found in Wis. Stat.
 249 § 709.03. The law provides: "709.02 Disclosure . . . the owner of the property shall furnish, not later than 10 days after
 250 acceptance of the contract of sale . . . , to the prospective buyer of the property a completed copy of the report . . . A
 251 prospective buyer who does not receive a report within the 10 days may, within 2 business days after the end of that 10
 252 day period, rescind the contract of sale . . . by delivering a written notice of rescission to the owner or the owner's agent."
 253 Buyer may also have certain rescission rights if a Real Estate Condition Report disclosing defects is furnished before
 254 expiration of the 10 days, but after the Offer is submitted to Seller. Buyer should review the report form or consult with an
 255 attorney for additional information regarding rescission rights. Wis. Stat. § 709.03 provides that when the Property is a
 256 condominium unit, the property to which the Real Estate Condition Report applies is the condominium unit, the common
 257 elements of the condominium and any limited common elements that may be used only by the owner of the condominium
 258 unit being transferred. Wis. Stat. § 709.02(2) requires that Seller also furnish a condominium addendum to the Real
 259 Estate Condition Report and a copy of the executive summary along with the Real Estate Condition Report. Note: Small
 260 condominiums may not all be required to have an executive summary per Wis. Stat. § 703.365(1)(b) and (8)
 261 ■ **CONDOMINIUM DISCLOSURE MATERIALS:** Seller agrees to provide buyer with ~~complete~~, current and accurate
 262 copies of the condominium disclosure materials required by Wis. Stat. § 703.33. The condominium disclosure materials
 263 are required to be delivered to buyer no later than 15 days prior to closing. The condominium disclosure materials include
 264 a copy of the following and any amendments to any of these [except as may be limited for small condominiums with no
 265 more than 12 units per Wis. Stat. § 703.365(1)(b) and (8)]:
 266 a) proposed or existing declaration, bylaws and any rules or regulations, and an index of the contents,
 267 b) proposed or existing articles of incorporation of the association, if it is or is to be incorporated,
 268 c) proposed or existing management contract, employment contract or other contract affecting the use, maintenance
 269 or access of all or part of the condominium,
 270 d) projected annual operating budget for the condominium including reasonable details concerning the estimated
 271 monthly payments by the purchaser for assessments and other monthly charges,
 272 e) leases to which unit owners or the association will be a party,
 273 f) general description of any contemplated expansion of condominium including each stage of expansion and the
 274 maximum number of units that can be added to the condominium,
 275 g) unit floor plan showing location of common elements and other facilities available to unit owners,
 276 h) the executive summary.
 277 If the condominium was an occupied structure prior to the recording of the condominium declaration, it is a "conversion
 278 condominium," and the "condominium disclosure materials" for a conversion condominium with five or more units also
 279 include:
 280 1) a declarant's statement based on an independent engineer's or architect's report describing the present condition of
 281 structural, mechanical and electrical installations;
 282 2) a statement of the useful life of the items covered in 1), unless a statement that no representations are being made is
 283 provided, and
 284 3) a list of notices of uncured code or other municipal violations, including an estimate of the costs of curing the
 285 violations.
 286 If the disclosure materials are delivered to Buyer and Buyer does not receive all of the disclosure documents, Buyer may,
 287 within 5 business days of Buyer's receipt of the disclosure materials, either rescind the Offer or request any missing
 288 documents. Seller has 5 business days following receipt of Buyer's request for missing documents to deliver the
 289 requested documents. Buyer may rescind the sale within 5 business days of the earlier of Buyer's receipt of requested
 290 missing documents or the deadline for Seller's delivery of the documents [Wis. Stat. § 703.33(4)(b)].
 291
 292 The Parties agree that the 5 business days begin upon Buyer's Actual Receipt of the disclosure materials or
 293 missing documents.
 294 NOTE: BUYER SHOULD READ ALL DOCUMENTS CAREFULLY. BROKERS MAY PROVIDE A GENERAL
 295 EXPLANATION OF THE PROVISIONS OF THE DOCUMENTS BUT ARE PROHIBITED BY LAW FROM
 296 GIVING ADVICE OR OPINIONS CONCERNING BUYER'S LEGAL RIGHTS.
 297 ■ **ADDITIONAL CONDOMINIUM ISSUES:** In addition to review of the disclosure materials required to be provided by
 298 Wisconsin Statute §703.33, Buyer may wish to consider reviewing other condominium materials as may be available,
 299 such as copies of: the condominium association's financial statements for the last two years, the minutes of the last 3
 300 unit owner's meetings, the minutes of condominium board meetings during the 12 months prior to acceptance,
 301 information about contemplated or pending condominium special assessments, the association's certificate of insurance,
 302 a statement from the association indicating the balance of reserve accounts controlled by the association, a statement
 303 from the association of the amount of any unpaid assessments on the unit (per Wis. Stats. §703.165), any common
 304 element inspection reports (e.g. roof, swimming pool, elevator and parking garage inspections, etc.), any pending

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305 litigation involving the Association and the declaration and bylaws of the master association or Additional Association, if
 306 any. Contingencies for review and approval of those additional materials which may be available may be provided for in
 307 additional contingencies per lines xxx-xxx, or in an addendum per line xxx. Because not all of these materials may exist
 308 or be available from the condominium association, Seller may wish to verify availability prior to acceptance if the Offer is
 309 contingent upon Seller providing these materials to Buyer.

310 **DEFINITIONS FROM PAGE 2**

311 ■ **DEADLINES:** "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by
 312 excluding the day the event occurred and by counting subsequent calendar days. The deadline expires at midnight on the
 313 last day. Deadlines expressed as a specific number of "business days" exclude Saturdays, Sundays, any legal public
 314 holiday under Wisconsin or Federal law, and other day designated by the President such that the postal service does not
 315 receive registered mail or make regular deliveries on that day. Deadlines expressed as a specific number of "hours" from
 316 the occurrence of an event, such as receipt of a notice, are calculated from the exact time of the event, and by counting
 317 24 hours per calendar day. Deadlines expressed as a specific day of the calendar year or as the day of a specific event,
 318 such as closing, expire at midnight of that day.

319 ■ **DECLARATION:** Wis. Stat. § 703.02(8) provides that, "Declaration" means the instrument by which a property
 320 becomes subject to this chapter, and that declaration as amended from time to time." The Declaration is a written
 321 document that creates a Condominium from one or more parcels of real estate. The owner declares his or her property to
 322 be a Condominium. The Declaration divides the property into Units, which are individually owned, and the Common
 323 Elements, which are owned in common by all of the Unit owners together.

324 ■ **DEFECT:** "Defect" means a condition that would have a significant adverse effect on the value of the property; that
 325 would significantly impair the health or safety of future occupants of the property; or that if not repaired, removed or
 326 replaced would significantly shorten or adversely affect the expected normal life of the premises, or could result in a
 327 special assessment as a result of a condition of a common element.

328 ■ **FIXTURE:** A "fixture" is an item of property which is physically attached to or so closely associated with land or
 329 improvements so as to be treated as part of the real estate, including, without limitation, physically attached items not
 330 easily removable without damage to the premises, items specifically adapted to the premises and items customarily
 331 treated as fixtures, including, but not limited to, all: garden bulbs; plants; shrubs and trees; screen and storm doors and
 332 windows; electric lighting fixtures; window shades; curtain and traverse rods; blinds and shutters; central heating and
 333 cooling units and attached equipment; water heaters and treatment systems; sump pumps; attached or fitted floor
 334 coverings; awnings; attached antennas; garage door openers and remote controls; installed security systems; central
 335 vacuum systems and accessories; in-ground sprinkler systems and component parts; built-in appliances; ceiling fans;
 336 fences; storage buildings on permanent foundations and docks/piers on permanent foundations.

337 **CAUTION:** Exclude any fixtures to be retained by Seller or which are rented (e.g., water softener or other water
 338 conditioning systems, home entertainment and satellite dish components, L.P. tanks, etc.) on lines 17-18.

339 ■ **LIMITED COMMON ELEMENTS:** Wis. Stat. § 703.02(10) provides that, "Limited common element" means a common
 340 element identified in a declaration or on a condominium plat as reserved for the exclusive use of one or more but less
 341 than all of the unit owners." A Unit Owner does not own a limited common element, except for the percentage interest in
 342 the Common Elements, but is the only one who may use it, either alone or with others (but not all unit owners). This
 343 exclusive use may be subject to restrictions stated in the Declaration or the Condominium rules. Limited Common
 344 Elements may include a storage area, patio, balcony, garage parking space or a boat slip.

345 ■ **PROPERTY:** Unless otherwise stated, "Property" means the real estate described at lines 4-79.

346 ■ **UNIT:** Wis. Stat. § 703.02(15) provides, "Unit" means a part of a condominium intended for any type of independent
 347 use, including one or more cubicles of air at one or more levels of space or one or more rooms or enclosed spaces
 348 located on one or more floors, or parts thereof, in a building. A unit may include 2 or more noncontiguous areas." The Unit
 349 owner is entitled to exclusive ownership and possession of his or her Unit. A Unit is not necessarily limited to an
 350 apartment-like concept and may also be a freestanding house, a structure plus surrounding land, or land similar to a lot.
 351 Units may also include a separate area that is some distance away from the basic individual dwelling area. For example,
 352 a Unit may be defined to include a storage area, patio, garage parking space or a boat slip. What is included in a given
 353 Unit depends on how the term "Unit" is defined in the Condominium Declaration and plat.

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NOTE: IF LINE xxx IS NOT MARKED OR IS MARKED NA LINES xxx-xxx APPLY.

☐ **FINANCING CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written [INSERT LOAN PROGRAM OR SOURCE] first mortgage loan commitment as described below, within ____ days of acceptance of this Offer. The financing selected shall be in an amount of not less than \$ ____ for a term of not less than ____ years, amortized over not less than ____ years. Initial monthly payments of principal and interest shall not exceed \$ _____. Monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard insurance premiums, and private mortgage insurance premiums. The mortgage may not include a prepayment premium. Buyer agrees to pay discount points and/or loan origination fee in an amount not to exceed ____% of the loan. If the purchase price under this Offer is modified, the financed amount, unless otherwise provided, shall be adjusted to the same percentage of the purchase price as in this contingency and the monthly payments shall be adjusted as necessary to maintain the term and amortization stated above. CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE xxx or xxx.

☐ **FIXED RATE FINANCING** The annual rate of interest shall not exceed ____%.
☐ **ADJUSTABLE RATE FINANCING** The initial annual interest rate shall not exceed ____%. The initial interest rate shall be fixed for ____ months, at which time the interest rate may be increased not more than ____% per year. The maximum interest rate during the mortgage term shall not exceed ____%. Monthly payments of principal and interest may be adjusted to reflect interest changes.

If Buyer is using multiple loan sources or obtaining a construction loan or land contract financing, describe at lines xxx-xxx or xxx-xxx or in an addendum attached per line xxx.

☒ **BUYER'S LOAN COMMITMENT:** Buyer agrees to pay all customary loan and closing costs, to promptly apply for a mortgage loan, and to provide evidence of application promptly upon request of Seller. If Buyer qualifies for the loan described in this Offer or another loan acceptable to Buyer, Buyer agrees to deliver to Seller a copy of the written loan commitment no later than the deadline at line xxx-xxx. Buyer and Seller agree that delivery of a copy of any written loan commitment to Seller (even if subject to conditions) shall satisfy Buyer's financing contingency, if after review of the loan commitment Buyer has directed, in writing, delivery of the loan commitment. Buyer's written direction shall accompany the loan commitment. Delivery shall not satisfy this contingency if accompanied by a notice of unacceptability.

CAUTION: The delivered commitment may contain conditions Buyer must yet satisfy to obligate the lender to provide the loan. BUYER, BUYER'S LENDER AND AGENTS OF BUYER OR SELLER SHALL NOT DELIVER A LOAN COMMITMENT TO SELLER OR SELLER'S AGENT WITHOUT BUYER'S PRIOR WRITTEN APPROVAL OR UNLESS ACCOMPANIED BY A NOTICE OF UNACCEPTABILITY.

☒ **SELLER TERMINATION RIGHTS:** If Buyer does not make timely delivery of said commitment, Seller may terminate this Offer if Seller delivers a written notice of termination to Buyer prior to Seller's actual receipt of a copy of Buyer's written loan commitment.

☒ **FINANCING UNAVAILABILITY:** If financing is not available on the terms stated in this Offer (and Buyer has not already delivered an acceptable loan commitment for other financing to Seller), Buyer shall promptly deliver written notice to Seller of same including copies of lender(s)' rejection letter(s) or other evidence of unavailability. Unless a specific loan source is named in this Offer, Seller shall then have 10 days to deliver to Buyer written notice of Seller's decision to finance this transaction on the same terms set forth in this Offer, and this Offer shall remain in full force and effect, with the time for closing extended accordingly. If Seller's notice is not timely given, this Offer shall be null and void. Buyer authorizes Seller to obtain any credit information reasonably appropriate to determine Buyer's credit worthiness for Seller financing.

☒ **IF THIS OFFER IS NOT CONTINGENT ON FINANCING:** Buyer shall provide Seller within 7 days of acceptance written evidence from a financial institution or a third party in control of the funds, that Buyer shall have the required funds available at closing. If Buyer does not provide written evidence, Seller has the right to terminate this Offer by delivering written notice to Buyer. Buyer may or may not obtain mortgage financing but does not need the protection of a financing contingency. Seller agrees to allow Buyer's appraiser access to the Property for purposes of an appraisal. Buyer understands and agrees that this Offer is not subject to the appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of access for an appraisal constitute a financing contingency.

☐ **APPRAISAL CONTINGENCY:** This Offer is contingent upon the Buyer or a lender of Buyer's choice having the Property appraised, at Buyer's expense, by a Wisconsin licensed or certified independent appraiser who issues an appraisal report dated subsequent to the date of this Offer indicating an appraised value for the Property equal to or greater than the agreed upon purchase price. This contingency shall be deemed satisfied unless Buyer, within ____ days of acceptance, delivers to Seller, and to listing broker if Property is listed, a copy of the appraisal report which indicates that the appraised value is not equal to or greater than the agreed upon purchase price, accompanied by a written notice of termination. If the appraisal report does not indicate an appraised value for the Property equal to or greater than the agreed upon purchase price, Buyer may terminate this Offer upon written notice to Seller.

CAUTION: An appraisal ordered by Buyer's lender may not be received until shortly before closing. Consider whether deadlines provide adequate time for performance.

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414 **PROPERTY DIMENSIONS AND SURVEYS** Buyer acknowledges that any land, Unit, building or room dimensions, or
 415 total acreage or building or Unit square footage figures, provided to Buyer by Seller or by a broker, may be approximate
 416 because of rounding or other reasons, unless verified by survey or other means. Buyer also acknowledges that there are
 417 various formulas used to calculate total square footage of buildings and Units and that total square footage figures will
 418 vary dependent upon the formula used.

419 **CAUTION:** Buyer should verify total square footage formula, total square footage/acreage figures, land, building,
 420 Unit or room dimensions, if material.

421 **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING** Seller shall maintain the Unit and any Limited
 422 Common Elements until the earlier of closing or occupancy of Buyer in materially the same condition as of the date of
 423 acceptance of this Offer, except for ordinary wear and tear. If, prior to closing, the Unit is damaged in an amount of not
 424 more than five per cent (5%) of the selling price, Seller shall be obligated to repair the Unit and restore it to the same
 425 condition that it was on the day of this Offer. No later than closing, Seller shall provide Buyer with lien waivers for all
 426 repairs and restoration. If the damage shall exceed such sum, Seller shall promptly notify Buyer in writing of the damage
 427 and this Offer may be canceled at option of Buyer. Should Buyer elect to carry out this Offer despite such damage, Buyer
 428 shall be entitled to the insurance proceeds, if any, relating to the damage to the Unit, plus a credit towards the purchase
 429 price equal to the amount of Seller's deductible on such policy, if any. However, if this sale is financed by a land contract
 430 or a mortgage to Seller, any insurance proceeds shall be held in trust for the sole purpose of restoring the Unit.

431 **BUYER'S PRE-CLOSING WALK-THROUGH** Within 3 days prior to closing, at a reasonable time pre-approved by Seller
 432 or Seller's agent, Buyer shall have the right to walk through the Unit and any Limited Common Elements to determine that
 433 there has been no significant change in the condition of the Unit and any Limited Common Elements, except for ordinary
 434 wear and tear and changes approved by Buyer, and that any defects Seller has agreed to cure have been repaired in the
 435 manner agreed to by the Parties.

436 **DISTRIBUTION OF INFORMATION** Buyer and Seller authorize the agents of Buyer and Seller to: (i) distribute copies of
 437 the Offer to Buyer's lender, appraisers, title insurance companies and any other settlement service providers for the
 438 transaction as defined by the Real Estate Settlement Procedures Act (RESPA); (ii) report sales and financing concession
 439 data to multiple listing service sold databases; and (iii) provide active listing, pending sale, closed sale and financing
 440 concession information and data, and related information regarding seller contributions, incentives or assistance, and
 441 third party gifts, to appraisers researching comparable sales, market conditions and listings, upon inquiry.

442 **DEFAULT** Seller and Buyer each have the legal duty to use good faith and due diligence in completing the terms and
 443 conditions of this Offer. A material failure to perform any obligation under this Offer is a default which may subject the
 444 defaulting party to liability for damages or other legal remedies.

445 If Buyer defaults, Seller may:

446 (1) sue for specific performance and request the earnest money as partial payment of the purchase price; or
 447 (2) terminate the Offer and have the option to: (a) request the earnest money as liquidated damages; or (b) sue for
 448 actual damages.

449 If Seller defaults, Buyer may:

450 (1) sue for specific performance; or
 451 (2) terminate the Offer and request the return of the earnest money, sue for actual damages, or both.

452 In addition, the Parties may seek any other remedies available in law or equity.

453 The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the
 454 situation and the discretion of the courts. If either Party defaults, the Parties may renegotiate the Offer or seek nonjudicial
 455 dispute resolution instead of the remedies outlined above. By agreeing to binding arbitration, the Parties may lose the
 456 right to litigate in a court of law those disputes covered by the arbitration agreement.

457 **NOTE: IF ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES**
 458 **SHOULD READ THIS DOCUMENT CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE**
 459 **PROVISIONS OF THE OFFER BUT ARE PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS**
 460 **CONCERNING YOUR LEGAL RIGHTS UNDER THIS OFFER OR HOW TITLE SHOULD BE TAKEN AT CLOSING. AN**
 461 **ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.**

462 **ENTIRE CONTRACT** This Offer, including any amendments to it, contains the entire agreement of the Buyer and Seller
 463 regarding the transaction. All prior negotiations and discussions have been merged into this Offer. This agreement binds
 464 and inures to the benefit of the Parties to this Offer and their successors in interest.

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465 ☐ **CLOSING OF BUYER'S PROPERTY CONTINGENCY:** This Offer is contingent upon the closing of the sale of Buyer's
 466 property located at _____, no later than _____. If Seller
 467 accepts a bona fide secondary offer, Seller may give written notice to Buyer of acceptance. If Buyer does not deliver to
 468 Seller a written waiver of the Closing of Buyer's Property Contingency and _____
 469 _____

470 **[INSERT OTHER REQUIREMENTS, IF ANY (e.g., PAYMENT OF ADDITIONAL EARNEST MONEY, WAIVER OF ALL**
 471 **CONTINGENCIES, OR PROVIDING EVIDENCE OF SALE OR BRIDGE LOAN, etc.)]** within _____ hours of Buyer's
 472 actual receipt of said notice, this Offer shall be null and void.

473 ☐ **SECONDARY OFFER:** This Offer is secondary to a prior accepted offer. This Offer shall become primary upon
 474 delivery of written notice to Buyer that this Offer is primary. Unless otherwise provided, Seller is not obligated to give
 475 Buyer notice prior to any deadline, nor is any particular secondary buyer given the right to be made primary ahead of
 476 other secondary buyers. Buyer may declare this Offer null and void by delivering written notice of withdrawal to Seller
 477 prior to delivery of Seller's notice that this Offer is primary. Buyer may not deliver notice of withdrawal earlier than _____
 478 days after acceptance of this Offer. All other Offer deadlines which are run from acceptance shall run from the time this
 479 offer becomes primary.

480 **TIME IS OF THE ESSENCE** "Time is of the Essence" as to: (1) earnest money payment(s); (2) binding acceptance; (3)
 481 occupancy; (4) date of closing; (5) contingency deadlines; (6) delivery of condominium disclosure materials (see lines
 482 xxx-xxx) **STRIKE AS APPLICABLE** and all other dates and deadlines in this Offer except: _____
 483 _____

484 _____ If "Time is of the Essence" applies to a date or deadline, failure to perform
 485 by the exact date or deadline is a breach of contract. If "Time is of the Essence" does not apply to a date or deadline,
 486 then performance within a reasonable time of the date or deadline is allowed before a breach occurs.

487 **ADDITIONAL PROVISIONS/CONTINGENCIES** _____
 488 _____
 489 _____
 490 _____
 491 _____
 492 _____
 493 _____

494 **TITLE EVIDENCE**

495 ■ **CONVEYANCE OF TITLE:** Upon payment of the purchase price, Seller shall convey the Property by
 496 condominium deed, warranty deed or other conveyance as provided herein, free and clear of all liens and
 497 encumbrances, except: municipal and zoning ordinances and agreements entered under them, recorded easements for
 498 the distribution of utility, municipal and Association services, easements for the performance of Condominium duties,
 499 recorded building and use restrictions and covenants, present uses of the Property in violation of the foregoing disclosed
 500 in Seller's Real Estate Condition Report and in this Offer, general taxes levied in the year of closing, Wisconsin
 501 Condominium Ownership Act, Condominium Declaration and plat, Association articles of incorporation, bylaws and rules
 502 and _____ amendments _____ to _____ the _____ above _____ and
 503 _____
 504 _____
 505 _____
 506 _____
 507 _____

508 which constitutes merchantable title for purposes of this transaction. Seller shall complete and execute the documents
 509 necessary to record the conveyance at Seller's cost and pay the Wisconsin Real Estate Transfer Fee.

510 **WARNING:** Municipal and zoning ordinances, recorded building and use restrictions, covenants and easements
 511 may prohibit certain improvements or uses and therefore should be reviewed, particularly if Buyer contemplates
 512 making improvements to Property or a use other than the current use.

513 ■ **TITLE EVIDENCE:** Seller shall give evidence of title in the form of an owner's policy of title insurance in the amount of
 514 the purchase price on a current ALTA form (including the ALTA Condominium endorsement or equivalent) issued by an
 515 insurer licensed to write title insurance in Wisconsin. Seller shall pay all costs of providing title evidence to Buyer. Buyer
 516 shall pay all costs of providing title evidence required by Buyer's lender.

517 ■ **GAP ENDORSEMENT:** Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's)(Buyer's)
 518 ~~STRIKE ONE~~ "Seller's" if neither is stricken, cost to provide coverage for any liens or encumbrances first filed or
 519 recorded after the effective date of the title insurance commitment and before the deed is recorded, provided the title
 520 company will issue the endorsement. If a gap endorsement or equivalent gap coverage is not available, Buyer may give
 521 written notice that title is not acceptable for closing (see lines xxx-xxx).

522 ■ **PROVISION OF MERCHANTABLE TITLE:** For purposes of closing, title evidence shall be acceptable if the required
 523 title insurance commitment is delivered to Buyer's attorney or Buyer not less than 5 business days before closing,
 524 showing title to the Property as of a date no more than 15 days before delivery of such title evidence to be merchantable

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per lines xxx-xxx, subject only to liens which will be paid out of the proceeds of closing and standard title insurance requirements and exceptions, as appropriate.

■ **TITLE ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of objections to title by the time set for closing. In such event, Seller shall have a reasonable time, but not exceeding 15 days, to remove the objections, and the time for closing shall be extended as necessary for this purpose. In the event that Seller is unable to remove said objections, Buyer shall have 5 days from receipt of notice thereof, to deliver written notice waiving the objections, and the time for closing shall be extended accordingly. If Buyer does not waive the objections, this Offer shall be null and void. Providing title evidence acceptable for closing does not extinguish Seller's obligations to give merchantable title to Buyer.

■ **UNPAID CONDOMINIUM ASSESSMENTS:** All unpaid assessments shall be paid by Seller no later than closing.

■ **SPECIAL ASSESSMENTS/OTHER EXPENSES:** Special assessments, if any, including those by any applicable homeowner's or Condominium Association, levied or for work actually commenced prior to date of this Offer shall be paid by Seller no later than closing. All other special assessments shall be paid by Buyer.

CAUTION: Consider a special agreement if area assessments, property owner's or Condominium Association assessments, special charges for current services under Wis. Stat. § 66.0627 or other expenses are contemplated. "Other expenses" are one-time charges or ongoing use fees for public improvements (other than those resulting in special assessments) relating to curb, gutter, street, sidewalk, sanitary and stormwater and storm sewer (including all sewer mains and hook-up/connection and interceptor charges), parks, street lighting and street trees, and impact fees for other public facilities, as defined in Wis. Stat. § 66.0617(1)(f).

EARNEST MONEY

■ **HELD BY:** Unless otherwise agreed, earnest money shall be paid to and held in the trust account of the listing broker (buyer's agent if Property is not listed or Seller's account if no broker is involved), until applied to purchase price or otherwise disbursed as provided in the Offer.

CAUTION: Should persons other than a broker hold earnest money, an escrow agreement should be drafted by the Parties or an attorney. If someone other than Buyer makes payment of earnest money, consider a special disbursement agreement.

■ **DISBURSEMENT:** If negotiations do not result in an accepted offer, the earnest money shall be promptly disbursed (after clearance from payor's depository institution if earnest money is paid by check) to the person(s) who paid the earnest money. At closing, earnest money shall be disbursed according to the closing statement. If this Offer does not close, the earnest money shall be disbursed according to a written disbursement agreement signed by all Parties to this Offer. If said disbursement agreement has not been delivered to broker within 60 days after the date set for closing, broker may disburse the earnest money: (1) as directed by an attorney who has reviewed the transaction and does not represent Buyer or Seller; (2) into a court hearing a lawsuit involving the earnest money and all Parties to this Offer; (3) as directed by court order; or (4) any other disbursement required or allowed by law. Broker may retain legal services to direct disbursement per (1) or to file an interpleader action per (2) and broker may deduct from the earnest money any costs and reasonable attorneys fees, not to exceed \$250, prior to disbursement.

■ **LEGAL RIGHTS/ACTION:** Broker's disbursement of earnest money does not determine the legal rights of the Parties in relation to this Offer. Buyer's or Seller's legal right to earnest money cannot be determined by broker. At least 30 days prior to disbursement per (1) or (4) above, broker shall send Buyer and Seller notice of the disbursement by certified mail. If Buyer or Seller disagree with broker's proposed disbursement, a lawsuit may be filed to obtain a court order regarding disbursement. Small Claims Court has jurisdiction over all earnest money disputes arising out of the sale of residential property with 1-4 dwelling units and certain other earnest money disputes. Buyer and Seller should consider consulting attorneys regarding their legal rights under this Offer in case of a dispute. Both Parties agree to hold the broker harmless from any liability for good faith disbursement of earnest money in accordance with this Offer or applicable Department of Regulation and Licensing regulations concerning earnest money. See Wis. Adm. Code Ch. RL 18.

INSPECTIONS AND TESTING Buyer may only conduct inspections or tests if specific contingencies are included as a part of this offer. An "inspection" is defined as an observation of the Unit and any Limited Common Elements which does not include testing, other than testing for leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel source, which are hereby authorized. A "test" is defined as the taking of samples of materials such as soils, water, air or building materials from the Unit and the laboratory or other analysis of these materials. Seller agrees to allow Buyer's inspectors, testers and appraisers reasonable access to the Unit and any Limited Common Elements upon advance notice, if necessary to satisfy the contingencies in this Offer. Buyer and licensees may be present at all inspections and testing. Except as otherwise provided, Seller's authorization for inspections does not authorize Buyer to conduct testing.

NOTE: Any contingency authorizing testing should specify the areas of the Unit to be tested, the purpose of the test, (e.g., to determine if environmental contamination is present), any limitations on Buyer's testing and any other material terms of the contingency. Buyer agrees to promptly restore the Unit to its original condition after Buyer's inspections and testing are completed unless otherwise agreed to with Seller. Buyer agrees to promptly provide copies of all inspection and testing reports to Seller, and to listing broker if Property is listed. Seller acknowledges that certain inspections or

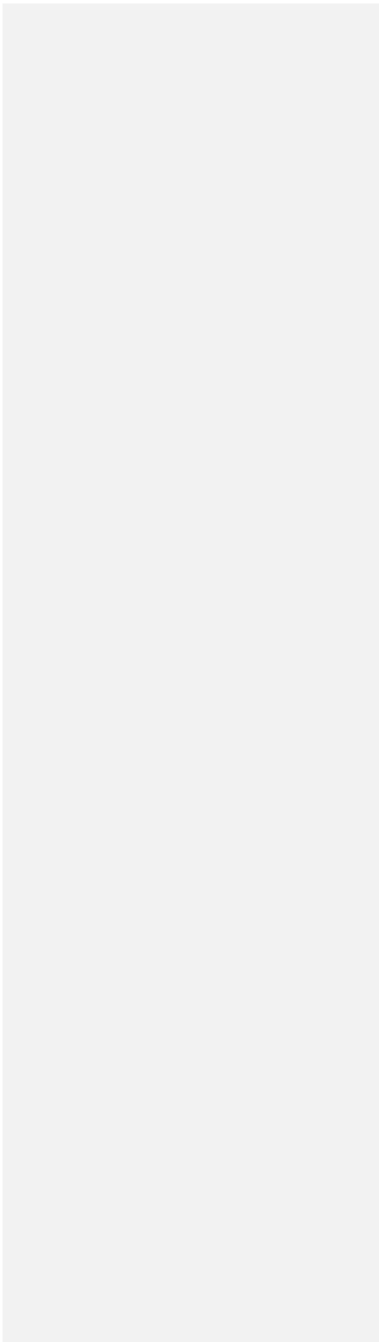
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Property Address _____

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583 tests may detect environmental pollution which may be required to be reported to the Wisconsin Department of Natural
584 Resources.



Property Address _____

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585 ☐ **INSPECTION CONTINGENCY:** This contingency only authorizes inspections, not testing (see lines xxx-xxx). This
 586 Offer is contingent upon a Wisconsin registered home inspector performing a home inspection of the Unit and any Limited
 587 Common Elements which discloses no Defects. This Offer is further contingent upon a qualified independent inspector or
 588 independent qualified third party performing an inspection of
 589 _____
 590 _____

591 (list any Property component(s) to be separately inspected, e.g., swimming pool, roof, foundation, chimney, etc.) which
 592 discloses no Defects. Buyer shall order the inspection(s) and be responsible for all costs of inspection(s). Buyer may
 593 have follow-up inspections recommended in a written report resulting from an authorized inspection performed provided
 594 they occur prior to the deadline specified at line 540.

595 **CAUTION: Buyer should provide sufficient time for the home inspection and/or any specialized inspection(s), as
 596 well as any follow-up inspection(s).**

597 This contingency shall be deemed satisfied unless Buyer, within _____ days of acceptance, delivers to Seller, and to
 598 listing broker if is listed, a copy of the written inspection report(s) and a written notice listing the Defect(s) identified in
 599 those report(s) to which Buyer objects (Notice of Defects).

600 **CAUTION: A proposed amendment is not a Notice of Defects and will not satisfy this notice requirement.**

601 For the purposes of this contingency, Defects (see lines xxx-xxx) do not include structural, mechanical or other conditions
 602 the nature and extent of which Buyer had actual knowledge or written notice before signing this Offer.

603 **■ RIGHT TO CURE:** Seller (shall)(shall not) [STRIKE ONE] have a right to cure the defects. (Seller shall have a right to
 604 cure if no choice is indicated.) If Seller has right to cure, Seller may satisfy this contingency by: (1) delivering written
 605 notice to Buyer within 10 days of Buyer's delivery of the Notice of Defects stating Seller's election to cure defects, (2)
 606 curing the defects in a good and workmanlike manner and (3) delivering to Buyer a written report detailing the work done
 607 within 3 days prior to closing. This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and
 608 written inspection report(s) and: (1) Seller does not have a right to cure or (2) Seller has a right to cure but: (a) Seller
 609 delivers written notice that Seller will not cure or (b) Seller does not timely deliver the written notice of election to cure.

610 ☐ **ADDENDA:** The attached _____ is/are made part of this Offer.

611 **NOTICE ABOUT SEX OFFENDER REGISTRY** You may obtain information about the sex offender registry and persons
 612 registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at
 613 <http://www.widocoffenders.org> or by telephone at (608) 240-5830.

614 This Offer was drafted on _____ [date] by [Licensee and Firm] _____

615 _____

616 _____

617 (x) _____

618 Buyer's Signature ▲ Print Name Here ► Date ▲

619 _____

620 (x) _____

621 Buyer's Signature ▲ Print Name Here ► Date ▲

622 _____

623 **EARNEST MONEY RECEIPT** Broker acknowledges receipt of earnest money as per line 10 of the above Offer.

624 _____

625 _____

626 _____ Broker (By) _____

627 **SELLER ACCEPTS THIS OFFER. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS**
 628 **OFFER SURVIVE CLOSING AND THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY THE**
 629 **PROPERTY ON THE TERMS AND CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A**
 630 **COPY OF THIS OFFER.**

631 _____

632 (x) _____

633 Seller's Signature ▲ Print Name Here ► Date ▲

634 _____

635 (x) _____

636 Seller's Signature ▲ Print Name Here ► Date ▲

637 _____

638 This Offer was presented to Seller by [Licensee and Firm] _____

639 on _____ at _____ a.m./p.m.

640 _____

641 This Offer is rejected _____ This Offer is countered [See attached counter] _____

642 Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

643 _____

644 DRL Draft 11.4.2009 1.10 WB-14